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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Thirty Six Weeks April 9, 1992

Commission File Number: 0-18275

ITEX CORPORATION
(Exact name of registrant as specified in its charter)

10300 S.W. Greenburg Road, Portland, Oregon 97223
(Address of registrant's principal executive office)

(503) 244-4673
(Registrant's telephone number)

Nevada	93-0922994
(Place of Incorporation)	(IRS Employer ID Number)

Indicate by check mark whether the registrant has (1) filed all reports required to be filed by Section 13 of 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes XX No _____

The number of shares of each class of common stock outstanding as of April 9, 1992: 2,031,719

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ITEX CORPORATION

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FOR THE THIRTY SIX WEEKS ENDED APRIL 9, 1992

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ITEX CORPORATION

Unaudited Financial Statements

Thirty Six Weeks Ended
April 9, 1992

ITEX CORPORATION
Unaudited Balance Sheet
As of the Dates Indicated

ASSETS:	April 9, 1992	July 31, 1991
Current Assets:		
Cash and Deposits in Transit	$ 32,047	$ 69,442
Trade Receivables, Net of Allowance of 509,456 and 350,917 (Note 2)	1,123,678	1,052,750
Due in Goods and Services (Note 3)	1,277,508	1,305,008
Other Receivables	68,624	86,469
Prepaid expenses (Note 4)	399,391	262,983
Total Current Assets	$2,901,248	$2,776,652
NonCurrent Assets		
Property and Equipment, Net (Note 5)	217,322	230,489
Trademark\Member List, Net (Notes 1 & 2)	1,199,423	1,417,500
Notes Receivable-Related Parties (Note 6)	16,318	13,354
Commitment (Note 7)	96,000	96,000
Other Assets (Note 8)	5,514	28,800
Total NonCurrent Assets	$1,534,577	$1,786,143
Total Assets	$4,435,825	$4,562,795
LIABILITIES AND DEFERRED REVENUE:		
Current Liabilities:		
Accounts Payable	$ 172,432	$ 200,491
Broker Portion of Accounts Receivable (Note 9)	451,454	517,111
Collection Agency Portion of A/R	80,938	0
Current Portion Notes Payable (Note 13)	7,297	19,880
Total Current Liabilities	$ 712,121	$ 737,482
Notes Payable - Long-Term (Note 13)	62,364	23,585
Deferred Revenue (Note 3)	0	150,000
Total Liabilities and Deferred Revenue	$ 774,485	$ 911,067
SHAREHOLDERS' EQUITY:		
Common Stock - 5,000,000 Shares Authorized; $.01 Par Value; 2,031,719 Shares Issued and Outstanding at April 9, 1992 and 2,019,526 at July 31, 1991 (Note 12)	$ 20,317	$ 20,195
Treasury Stock - 6,250 Shares held by ITEX	(22,186)	0
Paid-in Capital (Note 10)	5,493,266	5,481,413
Retained Earnings (Deficit)	(1,845,381)	(1,849,880)
Current Earnings	15,324	-
Total Shareholders' Equity	$3,661,340	$3,651,728
Total Liabilities and Shareholders' Equity	$4,435,825	$4,562,795

The accompanying notes are an integral part of this statement.

ITEX CORPORATION
Unaudited Statements Of Income and Loss
For The Periods Indicated

	April 9, 1992		April 30, 1991	
	12 Weeks	36 Weeks	3 Months	9 Months
INCOME:				
Service Fees	$1,406,907	$2,734,029	$ 747,791	$2,085,108
Gain (Loss) on Disposal of Fixed Assets	(970)	(970)	0	0
Total Income	$1,405,937	$2,733,059	$ 747,791	$2,085,108
EXPENSES:				
Broker and Agent Fees	329,056	860,555	214,271	720,908
Employee Wages & Benefits	111,916	333,005	114,647	324,816
Depreciation and Amortization	87,115	268,904	83,886	252,667
Other Selling, General, and Administrative	889,342	1,395,576	481,864	1,083,120
Total Expenses	$1,417,429	$2,858,040	$ 894,668	$2,381,511
Operating Income (Loss)	$ (11,492)	$(124,981)	$(146,877)	$ (296,403)
Other Income (Note 17)	140,305	140,305	269,200	269,200
Net Income(Loss)	$ 128,813	$ 15,324	$ 122,323	$ (27,203)
Net Income (Loss) Per Weighted Average Share	$0.06	$0.01	$0.06	$(0.01)

The accompanying notes are an integral part of this statement.

ITEX CORPORATION
Unaudited Statement of Cash Flows
For The Periods Indicated

	April 9, 1992 36 Weeks	April 30, 1991 Nine Months
Cash Flows From Operating Activities:		
Net income	$ 15,324	$ (27,203)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization Expense	218,077	193,725
Depreciation Expense	50,827	58,943
Loss on Disposal of Fixed Asset	970	0
Accounts Receivable	(70,928)	103,559
Due in Goods and Services	27,500	19,797
Other Assets	1,100	0
Other Receivables	17,845	29,861
Prepaid Expenses	(136,408)	(248,783)
Accounts Payable	(28,060)	(50,425)
Broker Portion/Accounts Receivable	(65,657)	(49,099)
Collection Agency Portion/Accounts Receivable	80,938	0
Current Portion of Notes Payable	(12,583)	3,216
Prior Fiscal Year A/P Corrections	4,549	0
Deferred Revenue	(150,000)	0
Total Adjustments	$ (61,830)	$ 60,793
Net Cash Provided by Operating Activities	$ (46,506)	$ 33,590
Cash Flows From Investing Activities:		
Purchase of Equipment and Software	$ (24,609)	$ (2,000)
Purchase of Vehicle and Furniture	(14,021)	(20,134)
Purchase of Travel Commitment	0	(320,000)
Sale of 12% interest in ITEX Insurance	22,186	0
Note Receivable from Sale of Affiliate	0	(49,200)
Net Cash Provided by Investing Activities	$ (16,444)	$(391,334)
Cash Flows from Financing Activities:		
Long-Term Borrowings	$ 38,780	$ 23,218
Loans to Related Parties	(2,964)	4,733
Issuance of Stock for bonuses	13,425	0
Purchase of Stock	(1,500)	0
Purchase of Treasury Stock	(22,186)	(39,797)
Issuance of Stock for Investment and Commitment	$ 0	$ 350,000
Net Cash Provided by Financing Activities	$ 25,555	$ 338,154
Net Increase (Decrease) in Cash and Equivalents	$ (37,395)	$ (19,590)
Cash/Cash Equivalents At Beginning of Year	69,442	43,663
Cash/Cash Equivalents At End of Third Quarter	$ 32,047	$ 24,073

The accompanying notes are an integral part of this statement.

ITEX CORPORATION
Unaudited Statement Of Changes in Capital
For Fiscal Year 1991 and the Quarters Ending April 9, 1992

	Common Stock Shares	Common Stock Amount	Paid In Capital	Treasury Stock	Retained Earnings	Total
Balance at 7/31/1990	**1,902,726**	**$19,027**	**$5,007,578**	**$(85,000)**	**$(1,386,530)**	**$3,555,075**
Stock Trade for 10% Interest In Travel Agent Hotel Guide & Travel Commitment	35,000	350	125,650			126,000
Stock Trade for Media Due Bills	80,000	800	399,200			400,000
Stock Trade for Image Audio CD Library	24,600	246	73,554			73,800
Purchase and Cancellation of Treasury Stock	(22,800)	(228)	(124,569)	85,000		(39,797)
Net Loss for 1991					(463,350)	(463350)
Balance at 7/31/1991	**2,019,526**	**$20,195**	**$5,481,413**	**$ -0-**	**$(1,849,880)**	**$3,651,728**
Stock issued for reverse stock split fractional rounding	193	2	(2)			0
Stock issued for Bonus (3/91)	5,000	50			(50)	0
Stock issued for Bonus (9/91)	7,500	75	13,350			13,425
Purchase of Stock (9/91)	(500)	(5)	(1,495)			(1,500)
Prior Fiscal Year A/P Corrections					4,549	4,549
Purchase of Stock (4/92)				(22,186)		(22,186)
Net Income for thirty six weeks ending Apr. 9, 1992					15,324	15,324
Balance at Apr. 9, 1992	2,031,719	$20,317	$5,493,266	$(22,186)	$(1,830,057)	$3,661,340

The accompanying notes are an integral part of this statement.

ITEX CORPORATION
Notes To Financial Statements
April 9, 1992

1. ORGANIZATION AND HISTORY:

The Company was incorporated in the State of Delaware on March 7, 1901 as Magneto-Electric Company, operated, and then went dormant. On October 1, 1985, the Company re-incorporated in Nevada, changed its authorized capitalization to 50,000,000 shares of $0.001 par value, and changed its name to B.I.G. Enterprises, Inc.

On February 14, 1986, the Company recapitalized to effect the elimination of $998,500 of retained deficits it accumulated during its early years. The Company also exchanged 15,000,000 shares of its restricted common stock for certain assets and liabilities which it received from the ITEX Corporation, an international barter exchange located in Portland, Oregon. In addition, 2,000,000 shares of stock were given in exchange for the brokerage services rendered. The ITEX Corporation continued operating a separate business, and B.I.G. changed its name to ITEX Barter Systems, Inc.

As a result of the asset acquisition in 1986, a valuation appraisal was performed on the trademarks and member lists. The appraised value of these items was determined to be $3,150,000. This $3,150,000 was recognized as an intangible asset and as common stock and Paid-In Capital.

In 1991 the Company changed its name to ITEX Corporation and also declared a 10 for 1 reverse stock split reducing the authorized capital to 5,000,000 shares and the par value to $0.01.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the thirty six week period ending April 9, 1992 are not necessarily indicative of the results that may be expected for the year ending July 31, 1992. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended July 31, 1991.

Trade Transactions and ITEX Trade Dollars

The company exchanges ITEX trade dollars for goods and services. This exchange transaction is recorded as an current expense and trade income from use of internally created trade dollars. ITEX trade dollars are not recognized as currency in the United States. The company records ITEX trade dollars as an asset (non-cash) at full ITEX trade value as denominated in the ITEX trade account.

Trade Transactions and Issuance of ITEX Common Stock

The company exchanges common stock for goods and services. The goods and services are recorded at lower of cost or market. As the goods and services are used in the normal operating cycle of the business, income is recorded to offset the related service expense or utilization of the asset.

Depreciation and Amortization

Depreciation is computed on the straight-line method with no salvage value. Expenditures for maintenance and repairs are charged to operations when incurred; those for renewal or betterment are capitalized. Amortization provided on trademarks and member lists was adjusted in 1991 to a straight-line basis over 10 years from the date of its acquisition.

Allowance For Doubtful Accounts

The Company provides an allowance for accounts receivable which are doubtful of collection. The allowance is based upon management's periodic analysis of receivables, evaluation of current economic conditions, and other pertinent factors. Ultimate losses may vary from the current estimates and, as additions to the allowance become necessary, they are charged against earnings in the period in which they become known. Losses are charged and recoveries are credited to the allowance.

Federal Income Tax

The Company accrues both current and deferred income tax liabilities in the period the related book income is reported There are no current or deferred taxes.

Cash Flow Statement

The statement of cash flows includes amounts that represent trade transactions not in United States Currency.

3. DUE IN GOODS AND SERVICES

Due in Goods and Services consists of the following:

	Apr. 9, 1992	July 31, 1991
ITEX Trade Dollars	$ 377,508	$ 405,008
Media Due Bills	500,000	500,000
Media Advertising Time	400,000	400,000
	$1,277,508	$1,305,008

The Media Due Bills and Media Advertising time represent advertising media time exchanged for ITEX stock and Travel Paradise certificates. It is management's intent to use a significant portion of the balance in the within the next fiscal year.

4. PREPAID EXPENSES:

Prepaid Expenses consists of the following:

	Apr. 9, 1992	July 31, 1991
Travel Paradise Certificates	$ 0	$ 150,000
Compact Disc Libraries	0	99,800
Radio Advertising	215,105	0
Supplies	9,286	9,950
HIN Advertising & Promotion	175,000	0
Other	0	3,233
	$ 399,391	$ 262,983

In a 1991 transaction with a Related Party, Business and Finance Inc. (dba, Itex Travel), Itex traded 10,000 shares of Business and Finance Inc. for 5,000 Travel Paradise Certificates. These are certificates good for discounts at hotels in Mexico. Itex valued the certificates at the lower of cost or market which is estimated by management to be at least $150,000.

In 1991, Itex traded 24,600 shares of Itex stock for Compact Disc Libraries. Itex valued the Compact Disc Libraries at estimated cost which is 24,600 shares of Itex stock at an estimated market value of $3.00 per share plus $26,000 cash cost.

In a 1992 transaction with a Related Party, Haydon, Ives & Neal, Inc., Itex traded 5,000 Travel Paradise Certificates and the Compact Disc Libraries for a contractual agreement. The agreement sets the selling price of the above items at $1,260,000 and is payable in monthly installments of $35,000 in radio advertising. For book purposes, the radio advertising time is being valued at the value of the items traded.

5. PROPERTY AND EQUIPMENT:

Property and equipment consisted of the following:

	Apr. 9, 1992	July 31, 1991
Leasehold Improvements	$ 17,721	$ 14,925
Furniture and Fixtures	56,299	120,952
Computer Equipment	531,108	531,675
Vehicles	14,567	16,078
	619,695	683,630
Less: Accumulated Depreciation	(402,373)	(453,141)
	$ 217,322	$ 230,489

The provision for depreciation is computed using the straight-line method. Depreciation is based on useful lives of 3 to 10 years on furniture and fixtures, 3 to 7 years for computer equipment and software, and 5 years on the vehicle.

6. NOTES RECEIVABLE - RELATED PARTIES:

Notes Receivable - Related Parties consisted of the following:

	Apr. 9, 1992	July 31, 1991
Travel Agents Hotel Guide	$ 8,978	$ 6,065
ITEX Travel	0	5,225
Travel Paradise	4,500	0
Khalil El Khoury	2,840	2,064
	$ 16,318	$13,354

7. COMMITMENT:

In October 1990, the Company entered into an agreement in which ITEX exchanged stock for a commitment from Travel Agent's Hotel Guide to provide lodging at various hotels to ITEX customers who would pay for the rooms with trade dollars. This commitment is valued at the estimated market value of ITEX stock for 32,000 shares issued.

8. OTHER ASSETS:

Other Assets consisted of the following:	Apr. 9, 1992	July 31, 1991
1000 shares Business Exchange	$ 0	$ 1,100
12% interest Itex Insurance Services	0	22,186
Deposits	5,514	5,514
	$ 5,514	$ 28,800

On April 9, 1992, the Company entered into an agreement in which ITEX exchanged the 12% interest in Itex Insurance for 6,250 shares of ITEX Corporation stock to be held as Treasury Stock. These shares of stock are valued at $22,186, or $3.55 per share.

9. BROKER COMMISSIONS:

ITEX maintains brokers in offices around the country to service its customers. The broker is entitled to a commission on any service fees paid by clients assigned to that broker, which is then payable within 35 days. The amounts owing for account collections was $72,558 and $74,708 at April 9, 1992 and July 31, 1991, respectively. This amount is included in accounts payable. In addition, $451,454 and $517,111 was owing for amounts estimated to be collected in the future at April 9, 1992 and July 31, 1991, respectively. This liability is shown as "Broker portion of accounts receivable" on the balance sheet.

10. PAID-IN CAPITAL:

Paid-In Capital consists of the following:

	Apr. 9, 1992	July 31, 1991
Unamortized value of the appraised value of the Trademark and Client List	$3,150,000	$3,150,000
Various trades of Itex common stock for goods/services to be used in the future	1,494,520	1,496,015
Stock issued for employee bonuses	89,795	76,445
Other	758,951	758,953
Total	$5,493,266	$5,481,413

11. RECLASSIFICATION:

Certain reclassification have been made to 1990 and 1989 for consistent presentation with 1991. Additionally, the 1990 and 1989 financial statements have been restated to reflect a ten-year amortization period on the trademark/client list instead of 25 years.

12. CAPITAL STOCK:

In 1991, the Corporation declared a 10 for 1 reverse stock split. Common shares outstanding and earnings per share have been restated to reflect the reverse stock split.

13. **NOTES PAYABLE:**

Notes Payable consisted of the following:

	Apr. 9, 1992	July 31, 1991
Secured note with U.S. Bank - monthly payments of $1,389; interest of 12.25% varies according to the prime rate	$ 0	$16,664
Secured note with U.S. Bank - monthly payments of $1,611.11; interest of 10% varies according to the prime rate	46,722	0
Company automobile	15,853	13,130
Natalie Warner, dba Itex Travel, (a related party)	7,087	13,671
Total Notes Payable	69,662	43,465
Less: Current portion	(7,297)	(19,880)
Long-Term Notes Payable	$62,365	$23,585

14. RELATED PARTY TRANSACTIONS:

Sale of ITEX Travel and Tours

As of May 1, 1990, the Company sold the travel business to a new company named Business & Finance, Inc (dba, ITEX Travel). Itex Travel is owned and managed by related parties to Terry L. Neal, Chairman of the Board. In exchange, the Company received 202,800 shares of its stock valued at $50,700. As part of the sale agreement, ITEX Corporation agreed to pay ITEX Travel and Tours $6,500 per month for one year to maintain "800" service and travel support services for ITEX Corporation and its retail barter membership. The expense recognized in 1991 approximated $65,000. The Company has also assumed liabilities amounting to $35,000 in the transaction. The sale is not expected to have a material impact on the Company's sales or profitability.

Consulting Agreement with Worldwide Barter Consultants, Inc. (WBCI)

The President of WBCI is the stepfather of Terry L. Neal's wife. The consulting agreement dated August 1, 1990 has a term of five years and annual consulting payments paid by ITEX to WBCI of approximately $65,000 per year. Members of the Neal family receive income for services rendered to WBCI.

Exchange of Television Time for ITEX Stock with Business & Finance, Inc.

On July 12, 1991, ITEX traded 80,000 shares of common stock for $400,000 of television time with Business & Finance, Inc. doing business as ITEX Travel. The television time was a due bill agreement between Business & Finance, Inc. and Krypton International Corporation.

Exchange of Business & Finance, Inc. Stock for Travel Paradise Certificates from Business & Finance, Inc.

ITEX traded 10,000 shares of Business & Finance stock for 5,000 Travel Paradise Certificates. The transaction was recorded at $150,000 estimated lower of cost or market.

15. LEASING ARRANGEMENTS:

The Company has a lease commitment on its facilities for the period December 1, 1989 through November 30, 1994 in the amount of $3,761 in base rent plus estimated operating expenses of $1,703 per month for a total estimated obligation of $5,464 per month through November 30, 1994.

The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of July 31, 1991:

Year Ended July 31, 1992	$110,700
1993	110,700
1994	110,700
1995	36,900
Total Minimum Payments Required	$369,000

16. EARNINGS PER SHARE:

Earnings per share is computed utilizing the weighted average number of shares for the year. Shares for 1990 and 1991 and Earnings Per Share were restated for comparison purposes to adequately reflect a 10 for 1 reverse stock split. The following table summarizes the Company's weighted average number of shares outstanding:

Per shares calculations based upon:

Shares issued and outstanding at 7/31/90	1,900,670
New shares issued as of 10/10/90 (7/9 x 35,000)	27,222
Treasury shares received pursuant to travel contract (5/9 x 4,000 + 1/9 x 16,280)	(4,031)
Total weighted average shares outstanding at 4/30/91	1,923,861
Shares issued and outstanding at 7/31/91	2,019,526
Fractional rounding during reverse split	193
New shares issued as of 03/01/91	5,000
New shares issued as of 09/24/91 (2/3 * 7,500)	5,000
Shares retired as of 09/25/91 (2/3 * 500)	(333)
Total weighted average shares outstanding at 1/15/92	2,029,386

17. SALE OF AFFILIATES:

In October, 1990 the Company purchased a 10% interest in a publication entitled The Travel Agents Hotel Guide for 30,000 shares of its stock valued at $30,000. Simultaneously, the Company executed an agreement which ensures the availability of vacation accommodations for ITEX clients for 320,000 shares of its stock valued at $320,000. In April, 1991 the Company sold its interest for $250,000 in travel vouchers which it expects to use to promote its business.

Also in April, 1990, the Company sold its interest in ITEX Media Partners for a $49,200 note from Gary Bangle.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations:

Results of Operations:
Thirty Six Weeks Ended 4/9/92 versus Nine Months Ended 4/30/91

Revenue rose 31% to $2,734,029 during the Thirty Six Weeks Ended 4/9/92 from $2,085,108 during the Nine Months Ended 4/30/91. Net Income(loss) improved to $15,324 from $(27,203) and Earnings(loss) per Share improved to $0.01 from $(0.01).

However, the thirty-six week results mask the improvement made by management in controlling costs and in reversing the five quarter long slide in revenue. Revenue for the third twelve-week period was $1,406,907 compared with $747,791 for the three month period last year; Earnings per Share for the third twelve-week period was $0.06 compared to $0.01.

Management attributes the increased sales revenue (service fees) the successful program to expanding the number of brokers transacting trades through the Company, and secondarily to the improving economy. The number of brokers stood at 64 at 4/9/92 compared with 38 at 7/31/91 fiscal year end.

Expense control was the significant contributor to the Company's second consecutive profitable "quarter". The Company's attention to account quality and facilitating efficiency in broker activity contributed to significantly reduced "broker and agent fees" for the third twelve-week period: $329,056 compared with $214,271 for the third quarter last year. The ratio of broker fees to service fee revenue fell to 23.4% for the third twelve week period from 28.7% during the third quarter last year and 31.5% versus 34.6% for the thirty-six weeks compared to the nine months. Management anticipates the broker fee expense ratio will rise during Fiscal 1992 and into Fiscal 1993 as broker barter volume expands.

Employee wages/benefits fell 3% during the third twelve-week period, but rose 19% for the thirty-six week period as a result of the 26% increase in the first twelve-week period and a 5% reduction during the second twelve-week period. Management attributes the lower costs to conversion of Portland model brokerage personnel from employees to independent contractors. The Portland brokers are paid under a signed broker agreement on a straight commission agreement. Other selling, general and administrative costs rose 85% for the third twelve-week period, but rose only 29% for the thirty-six week period, reflecting a 12% decline during the first twelve week period and 25% decrease during the second twelve week period. Management attributes the increase to advertising and promotional expenses incurred for development of new brokers and a national company marketing plan.

Liquidity And Capital Resources

During the Thirty Six Weeks Ended 4/9/92, the Company's current assets exceeded current liabilities and by the end of the period working capital amounted to $2,189,127; working capital was $2,039,170 at 7/31/91 at fiscal year end. "Cash and Deposits in Transit" stood at only $32,047 at 4/9/92 compared with $69,442 at 7/31/91; however, management believes that this is sufficient to fund operations.

The reserve for doubtful accounts increased to 31% of gross trade receivables at 4/9/92 from 25% at 7/31/91 as a result of management's continued conservative approach to collections during the recessions and the number of new accounts being opened by new brokers. Management anticipates that the reserve will remain at 25% of active client accounts and 50% of inactive accounts being pursued through external collection efforts.

Cash flow "used" by operating activities during the Thirty Six Weeks Ended 4/9/92 totaled $(46,506), including the $15,324 Net Income, $268,904 in depreciation/amortization, and $331,704 in net changes in non-cash working capital items. These net changes figures include the $150,000 deferred revenue "liability" representing the value of the 5,000 travel paradise certificates traded to Haydon, Ives & Neal, Inc.; and the $136,408 of prepaid expenses that are largely composed of the radio advertising arrangements with Haydon, Ives & Neal through 7/31/92.

Cash flow "used" by investing activities during the Thirty Six Weeks Ended 4/9/92 totaled $16,444, including purchase of equipment/software, purchase of vehicle/furniture and offset by sale of the Company's 12% interest in ITEX Insurance. Last year the Company "invested" $391,334 in the purchase of travel commitments, note receivable from sale of affiliate (ITEX Media Partners) and purchases of equipment/software/vehicle/furniture.

Cash flow "provided" by financing activities during the Thirty Six Weeks Ended 4/9/92 totaled $25,555, including $38,780 of increased long-term borrowings, $13,425 common stock issued for bonuses, and $22,186 "spent" on the purchase of common stock as a result of the sale of ITEX Insurance, which will be held as treasury stock.

Compared with Fiscal 1990 and Fiscal 1991, when the Company consummated several asset acquisitions/divestitures and minority interest relationship, the first thirty six weeks of Fiscal 1992 were relatively quiet. The Company has sold it s Travel Paradise Certificates (book value = $150,000) and it's Compact Disc Libraries (book value = $99,800) in an agreement whereby the Company is to receive $35,000 monthly of radio advertising credit for three years ($1,260,000); management anticipates using the advertising time to promote its expanding broker network.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings - None

Item 2. Changes in Securities - None

Item 3. Default Upon Senior Securities - None

Item 4. Submission of Matters to a Vote of Security Holders: The Company held its annual general meeting of shareholders on March 13, 1992 in Portland, Oregon. The following matters were voted on at the meeting:

1. The appointment of David O. Christensen as the independent auditor for Fiscal 1992.

2. The following directors were elected to serve until the next annual general meeting of shareholders:

Terry L. Neal, 45	February 1986
Michael T. Baer, 34	February 1990
Sherry L. Meinberg, 51	February 1986
Graham H. Norris, 49	February 1986
Mary J. Scherr, 50	December 1987

Item 5. Other Information - None

Item 6. Exhibits and Reports on Form 8-K - None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this FORM 10Q report to be signed on its behalf by the undersigned thereto duly authorized.

ITEX CORPORATION
(Registrant)

Date: February 26, 1992

Michael Baer, President/Director